

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

Senate Bill 808

FISCAL
NOTE

By Senator Maynard

[Introduced February 15, 2024; referred
to the Committee on Economic Development; and
then to the Committee on Finance]

1 A BILL to amend and reenact §5B-2-3b of the Code of West Virginia, 1931, as amended, relating
 2 to the Economic Development Promotion and Closing Fund; and providing a one-time
 3 allocation of \$100,000 to the Flatwater Trail Commission to be used for travel expenses
 4 and promotion of flat water trails in West Virginia, subject to availability of funds.

Be it enacted by the Legislature of West Virginia:

ARTICLE 2. DEPARTMENT OF ECONOMIC DEVELOPMENT.

§5B-2-3b. Economic development promotion and closing fund.

1 (a) The previously created fund known as the "Development Office promotion fund" is
 2 hereby continued but shall hereafter be known as the "Economic Development Promotion and
 3 Closing Fund". Moneys deposited in this fund shall be administered by the Department of
 4 Economic Development and used solely to promote business formation, expansion, recruitment
 5 and retention through aggressive marketing and international development and export assistance,
 6 and to provide a fund from which moneys may be drawn to offer certain incentives for business
 7 formation or expansion, to provide assistance with respect to site development or other concerns
 8 identified by the secretary, and to further facilitate economic development in this state, all of which
 9 economic development efforts and initiatives lead to more and better jobs with higher wages for all
 10 geographic regions and communities of the state, including rural areas and urban core areas, and
 11 for all residents, including minorities.

12 (b) Notwithstanding any provision of law to the contrary, and subject to the availability of
 13 funds in the "Economic Development Promotion and Closing Fund", the Department of Economic
 14 Development shall make a onetime allocation of \$100,000 to the Flatwater Trail Commission
 15 created by §5B-9-1 of this code, to be used solely for travel expenses and promotion of flat water
 16 trails in West Virginia.

NOTE: The purpose of this bill is to provide a onetime allocation of \$100,000 to the Flatwater Trail Commission by the Economic development promotion and closing fund to be used solely for travel expenses and promotion of flat water trails in West Virginia, subject

to availability of funds.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.